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**UNITED STATES DISTRICT COURT  
NORTHERN DISTRICT OF CALIFORNIA  
SAN FRANCISCO DIVISION**

IN RE TESLA, INC. SECURITIES  
LITIGATION

Case No. 3:18-cv-04865-EMC

**DECLARATION OF  
MICHAEL L. HARTZMARK, PH.D.**

I, Michael L. Hartzmark, Ph.D., declare as follows:

1. I am the President of Hartzmark Economics Litigation Practice, LLC, a firm that specializes in the application of economics, finance, statistics, and valuation principles to questions that arise in a variety of contexts, including securities class actions.

2. I have submitted two expert reports in this matter: Expert Report of Michael L. Hartzmark, Ph.D. dated September 22, 2020; and Expert Damages Report of Michael L. Hartzmark, Ph.D. dated November 10, 2021. I was also deposed regarding the Expert Report of Michael L. Hartzmark, Ph.D. dated September 22, 2020 on November 19, 2020.

3. A true and correct copy of the Expert Damages Report of Michael L. Hartzmark, Ph.D. dated November 10, 2021, is attached hereto as Exhibit X.

4. If called as a witness, I could and would testify competently as to the opinions set forth in my reports.

1 I declare under penalty of perjury that the foregoing is true and correct. Executed on  
2 February 11, 2022.

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5 Michael L. Hartzmark, Ph.D.  
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